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Substantively Consolidated SIPA Liquidation of  
Bernard L. Madoff Investment Securities LLC and the Estate of Bernard L. Madoff*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation  
of Bernard L. Madoff Investment Securities LLC,

Plaintiff,

v.

THE FREDERICA RIPLEY FRENCH  
REVOCABLE TRUST, FREDERICA R.  
FRENCH, and SETH B. FRENCH,

Defendants.

Adv. Pro. No. 10-05424 (SMB)

**STIPULATION AND ORDER FOR SUBSTITUTION OF DEFENDANT**

**WHEREAS**, on December 11, 2010, Irving H. Picard (the “Trustee”), as trustee for the liquidation of the business of Bernard L. Madoff Investment Securities LLC under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa *et. seq.*, and the substantively consolidated estate of Bernard L. Madoff individually, filed the above-captioned avoidance action against defendants the Frederica Ripley French Revocable Trust, Frederica R. French, and Seth B. French; and

**WHEREAS**, Frederica R. French died on September 17, 2014; and

**WHEREAS**, pursuant to an Order of the United States Bankruptcy Court for the Southern District of New York dated July 16, 2015, the Trustee's claims against Frederica French and Seth French as subsequent transferees have been dismissed without prejudice; and

**WHEREAS**, Seth French no longer serves as a trustee of the Frederica Ripley French Revocable Trust;

**WHEREAS**, in or about 2015, Alexander McFerran succeeded Frederica R. French as sole trustee of the Frederica Ripley French Revocable Trust.

**IT IS THEREFORE MUTUALLY AGREED AND STIPULATED**, by and between the Trustee, the Frederica Ripley French Revocable Trust, Seth B. French, and Alexander McFerran, as follows:

1. Alexander McFerran, solely in his capacity as successor trustee of the Frederica Ripley French Revocable Trust and not as a defendant for receipt of transfers in his capacity as trustee, is hereby substituted into this action in place of Frederica R. French in her capacity as trustee of the Frederica Ripley French Revocable Trust and the complaint shall be deemed so amended.

2. The Clerk of the Court is hereby directed to amend the caption to remove Frederica Ripley French and substitute Alexander McFerran, solely in his capacity as successor trustee of the Frederica Ripley French Revocable Trust. The caption of this adversary proceeding shall be modified as reflected on Exhibit A.

3. Undersigned counsel for Alexander McFerran, in his capacity as successor trustee of the Frederica Ripley French Revocable Trust (i) expressly represents that she has the authority to accept service of the Amended Complaint on behalf of Defendants (ii) waives service of the summons and the Amended Complaint on behalf of Defendants, (iii) hereby waives any defenses based on insufficiency of process or insufficiency of service of process of the summons and Amended Complaint on behalf of Defendants, and (iv) expressly agrees that the amendment noted in Paragraph 1 hereof shall not be considered an amendment under Federal Rule of Civil Procedure 15(a)(1)(A) or (B).

4. Except as expressly set forth herein, the parties to this Stipulation reserve all rights and defenses they may have.

5. This Stipulation may be signed by the parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photostatic or electronic copy of this Stipulation shall be deemed an original.

*[The Remainder of this Page is Intentionally Left Blank]*

Dated: September 16, 2016  
New York, New York

**BAKER & HOSTETLER LLP**

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*Attorneys for Plaintiff Irving H. Picard,  
Trustee for the Liquidation of Bernard  
L. Madoff Investment Securities LLC*

SO ORDERED.

Dated: September 16<sup>th</sup>, 2016  
New York, New York

**SNR DENTON US LLP**

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*Attorneys for Defendants*

/s/ STUART M. BERNSTEIN  
HONORABLE STUART M. BERNSTEIN  
UNITED STATES BANKRUPTCY JUDGE